

Wells Fargo Bank Northwest, N.A.  
Highland/Alpine Office  
MAC U1153-011  
5285 West 11000 North  
Highland, UT 84003  
801 342-2266  
801 342-2262 Fax

*M/45/049 J.*

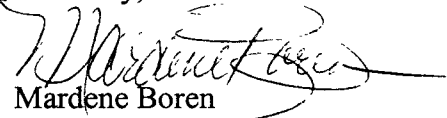
May 13, 2002

Utah Division of Oil, Gas and Mining  
Attn: MaryAnne Wright  
Associate Director of Mining  
Division of Oil, Gas and Mining

TO WHOM IT MAY CONCERN:

This letter is to assure you that Wells Fargo and Company,  
Highland/Alpine office has blocked the funds (placed a hold on  
funds) on certificate numb. in the name of Clifton  
Mining Company payable to State of Utah Division of Oil, Gas  
and Mining and the BLM.

Sincerely,



Mardene Boren  
Manager  
Highland/Alpine Office  
801 763 8304

RECEIVED

MAY 16 2002

DIVISION OF  
OIL, GAS AND MINING

0007

# Time Account Receipt/Disclosure



Bank name

Wells Fargo Bank Northwest, N.A.

Time Account number

Date opened

Term of Time Account

04/24/2002

60 months days

Maturity date

Interest rate

Fixed rate

Variable rate

Annual percentage yield

Your Time Account will mature on

04/24/2007

4.40

X

4.50

Interest will be paid

EVERY 03 MONTHS AND AT WITHDRAWAL

The method of interest payment will be

BY CREDITING CHECKING

ACCT NO.

124002971

5780002092

Renewability

Taxpayer Identification Number (TIN)

YOU WILL AUTOMATICALLY RENEW MY TIME ACCOUNT

AT MATURITY UNLESS I NOTIFY YOU OTHERWISE.

The Bank is opening the above described Time Account for your deposit of

THIRTY EIGHT THOUSAND EIGHT HUNDRED AND 0/100

\$ 38,800.00

Your name and address

CLIFTON MINING CO FBO STATE OF UTAH DIVISION OF OIL

GAS AND MINING AND BLM

70 W CANYON CREST RD

ALPINE UT 84004-1681

Cactus Mill/Gold Hill Permit m/045/049

04/24/2002 11:47

U7007 02743 Bank# 00119

This is a receipt. It need not be presented at the time you obtain payment from the Bank.

W60168